

Quintana Maritime LTD  
 Form 4  
 May 15, 2006

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**Molaris Stamatis**

(Last) (First) (Middle)

**PANDORAS 13 KYPROU STREET**

(Street)

**GLYFADA, J3 166 74**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**Quintana Maritime LTD [QMAR]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**05/11/2006**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**CEO and President**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Price  |   |  |                                   |
| Common Stock <sup>(1)</sup>     | 05/15/2006                           |  | A                              | 100,000   | A <u>1</u> 285,000  | D  |                                   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 1. Title of Derivative Security (Instr. 3)  | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| 12% Mandatorily Convertible Preferred Stock | (2)  | 05/11/2006                           |  | P                              | 1,866.667   | (2) (2)  | Common Stock  | 23,333                     |
| Class A Warrants (right to buy)             | \$ 8   | 05/11/2006                           |  | P                              | 7,466   | (2) (2)  | Common Stock  | 7,466                      |

## Reporting Owners

| Reporting Owner Name / Address                                      | Relationships |           |                   |       |
|---|---------------|-----------|-------------------|-------|
|   | Director      | 10% Owner | Officer           | Other |
| Molaris Stamatis<br>PANDORAS 13 KYPROU STREET<br>GLYFADA, J3 166 74 | X             |           | CEO and President |       |

## Signatures

Stamatis  
Molaris  
05/15/2006

\*\*Signature of Reporting Person  
Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Effective May 15, 2006, the Board of Directors awarded these shares of restricted stock under the Company's 2005 Stock Incentive Plan. The stock will vest on February 15, 2010.
- (2) The reported securities are included within 1,866.667 units purchased by the reporting person for \$93.75 per unit. Each unit consists of one share of 12% Mandatorily Convertible Preferred Stock and four Class A Warrants. Each share of 12% Mandatorily Convertible Preferred Stock will automatically convert into 12.5 shares of common stock following a vote of the shareholders of common stock approving the conversion. Each Class A Warrant will entitle the holder to purchase one share of common stock for the exercise price of \$8.00 following a vote of the shareholders of common stock approving the conversion of the 12% Mandatorily Convertible Preferred Stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.